**ALOK DIXIT**
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## Educational Qualification

- Ph.D. (Finance), Department of Management Studies, IIT Delhi, under the supervision of Prof. Surendra S. Yadav and Prof. P.K. Jain**.** Title of the thesis, "Pricing Efficiency of S&P CNX Nifty Index Options: A Study in Indian Securities Market". **[During the Ph.D. programme, completed course work with CGPA of 10 out of 10].**
- Master of Marketing Economics and Management (M.M.E.M), with 84% marks from the University of Lucknow in 2004. From 2005 onwards, this degree is known as MBA (Marketing Economics). **[Rank 1]**
- Bachelor of Commerce (B.Com.) with 70% marks, from Rohilkhand University, Bareilly, U.P. in 2001. **[Gold Medalist]**

## Teaching Experience

1. **Indian Institute of Management Lucknow (November 2009 - Present)**
   - Associate Professor with Finance & Accounting Area, IIM Lucknow, from Dec. 29, 2018 to date.
   - Assistant Professor (PB-4) with Finance & Accounting Area, IIM Lucknow, from Nov. 19, 2015 to Dec. 28, 2017.
   - Assistant Professor (PB-3) from Nov. 19, 2012 to Nov. 18, 2015.
   - Visiting Assistant Professor from Nov. 19, 2009 to Nov. 18, 2012.

**A) Courses taught/ teaching in post-graduate and doctoral programs:**

| Courses Taught | Academic Year(s) | Program | 5-year average Teaching Feedback* (top 75%) |
|---|---|---|---|
| **Core Course** | | | |
| 1. Management Accounting | 2010-11 to present | PGP | **4.86** on a 5-point scale |
| **Elective Courses** | | | |
| **2.** Quantitative Applications in Finance | 2010-11 to present | PGP | **4.83** on a 5-point scale |
| **3.** Investment Management | 2010-11 to 2016-17 | WMP | **4.92** on a 5-point scale |
| **4.** Fixed Income Markets | 2015-16 to 2016-17 | PGP | **4.24** on a 5-point scale |
| **5.** Financial Derivatives and Risk Management | 2017-18 to present | PGP | **4.81** on a 5-point scale |
| **Doctoral-level Course** | | | |
| **6.** Financial Markets (with Prof Vipul and Prof Madhusudan Karmakar) | 2011-12 to present | FPM | Not Applicable |

***For courses, 1-4, the average feedback is based on AYs 2012-13 to 2016-17.**

**B) Teaching and co-ordination in Training/ Management Development programs:**

- Delivered a 10-hour course on Applied Time Series analysis in the Certificate Program in Business Analytics for Executives (CPBAE) course in AYs 2016 and 2017.
- Taught 10-15 hours course on Management Accounting in various long-term programs, Defense General Management Program (DGMP), GMP for Executives (from various private sector firms), among others.
- Taught various topics related to Management Accounting and Stock Market to the mid-level to senior-level officers from various Government organizations and PSUs (ONGC, Coal India, NTPC, ISS, IES, IAAS, among others).
- Co-Program Director for "Advanced Management Program for Indian Statistical Service (ISS) officers", January 06-17, 2015 [**Average feedback of the program 4.57 on a 5-point scale**].

**2. Indian Institute of Technology Delhi (January 2006- May 2009)**

- Taken tutorial sessions of B. Tech. Students in the course titled as, "Managerial accounting and Financial Management" for four batches from January-May 2006 to January-May 2009. There were about 100 students in each batch; each batch was divided into four tutorial groups.
- Taken select lectures on Financial Ratios and Financial Derivatives (Futures and Options) for the MBA (Full-time as well as Part-time) students at DMS, IIT Delhi from 2007 to 2009.

**3. Others**

- Guest lecture on "Risk Management with Swaps" in the Advanced Financial Management program, for senior accounts executives at NTPC PMI, Noida, on August 11, 2017.
- Guest lecture on 'Option Valuation' in the course 'Derivatives Management' for the PGDM-II student of 2008-10 batch at Institute of Management Technology (IMT), Ghaziabad.
- Visiting Faculty in the course Financial Risk Management for the MBA (II year) student of 2008-10 batch at Indian Institute of Information Technology and Management, (IIITM) Gwalior. Delivered lectures for eight hours.
- Select lectures on Financial Derivatives (Futures and Options) for the MBA student of 2007-09 batch at Indian Institute of Information Technology and Management, (IIITM) Gwalior.
- E-classes on the two courses, namely, 'Finance for Non-Finance Executives' and 'International Financial Management' for the executive program that McMillan India conducts in collaboration with IIT Delhi with the course co-coordinators Prof. P.K. Jain and Prof. Surendra S. Yadav.

## Research Papers (Journal Publications) and Monographs

### PUBLISHED

### Category B (as per IIM Lucknow guidelines)

1. **Dixit, Alok,** & Singh, Shivam (2017/ 2018), "Ad-Hoc Black-Scholes vis-à-vis TSRV-based Black-Scholes: Evidence from Indian Index Options Market". *Journal of Quantitative Economics*. Accepted.
2. Bajpai, Shweta, & **Dixit, Alok** (2017) "Daily beta adjustment: evidence from the Indian equity market". *International Journal of Indian Culture, and Business Management, 15(2),* 121-151.

3. Singh, Shivam, & **Dixit, Alok** (2016), "Performance of the Heston's Stochastic Volatility Model: A Study in Indian Index Options Market". *Theoretical Economics Letters, 6(1*), 151-165. http://dx.doi.org/10.4236/tel.2016.62018
4. Dixit, Alok, Yadav, Surendra S., & Jain, P. K. (2009), "Violation of lower boundary condition and market efficiency: An investigation into Indian options market," *Journal of Derivatives and Hedge Funds*, 15 (1), 3-14.

## Category C and other non-category publications (as per IIM Lucknow guidelines)

5. **Dixit, Alok,** Yadav, Surendra, S., & Jain, P.K. (2017), "एक वित्तीय बाज़ार की प्राइसिंग एफिशिएंसी पर शॉर्टसेलिंग प्रतिबंध का प्रभाव: भारतीय इंडेक्स फ्यूचर मार्केट का एक अध्ययन", Jigyasa, 31, 64-69.
6. Dixit, Alok, Yadav, Surendra S., & Jain, P. K. (2011), "Testing Lower Boundary Condition for the S&P CNX Nifty Index Options Using Futures Prices: Evidences from the Indian Options Market". *Vikalpa: The Journal of Decision Makers*, 36 (1), Accepted. **(Indexed in EBSCO)**
7. Dixit, Alok, Yadav, Surendra S., & Jain, P. K. (2010), "Pricing of Options in Indian Derivatives Market: A Survey of Trading Member Organisations" *South Asian Journal of Management*, 17 (4), 105-132. **(International Journal; ranked in ABDC Journal Ranking List-Business and Management)**
8. Dixit, Alok, Yadav, Surendra S., & Jain, P. K. (2010), "Informational Efficiency of Implied Volatilities of S&P CNX Nifty Index Options: A Study in Indian Securities Market". *Journal of Advances in Management Research*, 7 (1), 32-57. **(Indexed in Emerald)**
9. Dixit, Alok, Yadav, Surendra S., & Jain, P. K. (2007), "Testing the Expectations Hypothesis on the Term Structure of Volatilities Implied by Index Options: Study of the Indian Securities market," *Journal of Financial Management & Analysis*, 20 (2), 38-55. **(International Journal; ranked in ABDC Journal Ranking List-Accounting and Finance)**
10. Srivastava, Sandeep, Yadav, Surendra S., Jain, P. K., & Dixit, Alok (2007), "Impact of Derivative Trading on Liquidity of the Underlying Asset: Some Evidences from the Indian Securities Market," *Indian Journal of Finance and Research,* 16 (1&2), 3-16.

## Research Monograph

11. Dixit, Alok, Yadav, Surendra S., & Jain, P. K. (2012), *"Derivatives market in India: Trading, Pricing & Risk Management,"* published by **Tata McGraw Hill Education Private Ltd. (TMH), New Delhi, India**

## Conferences, workshops, and summer schools

- Attended "Financial research workshop, conducted by Finance Lab, IIM Calcutta in 2014"
- Attended "Case writing workshop for Finance & Accounting", at ISB, Hydrabad in 2012."
- Attended "Second NISM summer school on essential econometrics for research in finance, at NISM Mumbai, in 2010."

- Singh, S. and Dixit, A. (2013) "Empirical Performance of Select Option Pricing Models: A Study on Indian Derivatives Market." Presented at 7th IIMA Doctoral Colloquium, Ahmedabad. The proposal was awarded with the **'Best proposal award'** in the category.
- Singh, S. and Dixit, A. (2013) "Empirical Performance of Select Options Pricing Models: A Study on Indian Derivatives Market" Centre for Financial Econometrics: CFE-JEMFT 2013 Symposium at Deakin University, Australia [ACCEPTED].

## Completed/ Ongoing research studies (To be communicated, for publication in Journals)

- Dixit, Alok (2017), "Liquidity and pricing efficiency in the two regimes: Evidence from the Indian equity derivatives market". IIML Working Paper Series No. 14/2017-18.
- Thukral, Arjun, and Dixit, Alok (2017), "A Modified Bid-Ask Spread Approach to Measure Liquidity of an Order Driven Market: Evidence from India."
- Bajpai, Shweta, and Dixit, Alok (2017), "Tail beta and asset returns: Indian Evidence".

## Contribution towards research guidance (Doctoral-level and Post-graduate-level)

<u>**Completed**</u>

- **Chairperson, Thesis Advisory Committee (TAC)** for Mr. Shivam Singh, other TAC members: Prof. Vinay Kumar and Prof. Vipul. The review reports, with favorable response, have been received from the external examiners. **The final defense seminar is scheduled on Dec. 05, 2017.**
- Member, **Thesis Advisory Committee (TAC)** for <u>**FIVE**</u> doctoral students, specializing in Finance: Mr. YESSVSDPK Kumar, Ms. Sonia Garg, Mr. Prateek Sharma, Mr. Samit Paul, and Mr. Vikas Pandey.
- Guided several Course of Independent Study (CIS) for PGP students.

<u>**In-progress**</u>

- **Chairperson, Thesis Advisory Committee (TAC)** for Mr. Arjun Thukral (FPM student), other TAC members: Prof. Vipul and Prof. Kaushik Bhattacharya.
- **Member of Thesis Advisory Committee (TAC)** for Mr. Vedprakash Meshram.

## Academic Administration

- Working as Area Chairperson/ Coordinator for the Finance & Accounting area, since April 2016.
- Working as Hostel Mentor, since August 2016.
- Working as a member of the Fellow Program in Management (Doctoral Program) committee, since April 2014.
- Working as a member of Library Advisor Committee, since July 2016.

## Achievements/ Scholarships/ Awards

- Awarded Junior Research Fellowship (JRF) in June 2004 by University Grants Commission (UGC-JRF) for pursuing research anywhere in India.

- Obtained first position at University of Lucknow in MBA (ME).
- Awarded gold medal for securing highest marks at college level during graduation.
- Nominated by the Department for the poster presentation on Science Day celebration, organized on February 28, 2008 at IIT Delhi.

## Teaching Interests

- Financial Derivatives
- Quantitative Applications in Finance/ Financial Econometrics
- Management Accounting
- Investment Management

## Review of research papers

- Reviewer for research journals like, **Journal of Quantitative Economics, International Journal of Indian Culture and Business Management, IIMB Management Review, Vikalpa, Metamorphosis, Prajnan, Journal of Advances in Management Research, among others.**

## Correspondence Address

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